

PRESS RELEASE

FOR IMMEDIATE RELEASE

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Email: kphillips@economicalliance.org**THE VALLEY ECONOMIC ALLIANCE STEPS UP TO HELP THE PACOIMA
DEVELOPMENT FEDERAL CREDIT UNION GROW AND THRIVE***This new sponsorship will ensure continued access to financial services
in the Pacoima community.*

Sherman Oaks, CA -- To prevent the closure of the only credit union serving residents and businesses in the Northeast San Fernando Valley, The Valley Economic Alliance (TVEA) announced they assumed sponsorship of the Pacoima Development Federal Credit Union (PDFCU) to provide the area's resident's access to basic bank services that most people take for granted.

PDFCU was founded in 2005 to meet the financial needs of the financially underserved market of Pacoima in the City of Los Angeles. Prior to the inception of the Credit Union, the approximately 90,000 residents of Pacoima were served by two bank branches and no credit unions. PDFCU has grown to nearly 2,000 members with assets of over \$4 million dollars.

"The Pacoima Development Federal Credit Union provides a lifeline of desperately needed financial services for an underserved San Fernando Valley community," commented Randy Witt, TVEA Board Chairman. "We are dedicated to improving the economic stability and growth of our region, and the services offered by PDFCU, including their small business microloans, are a natural fit with the Economic Alliance business services programs," he added.

The mission of PDFCU is to provide financial services to underserved communities in Pacoima and throughout the San Fernando Valley. Located at 13168 Van Nuys Blvd. in Pacoima, PDFCU is a member-owned financial cooperative open to Pacoima residents and those who live, work, worship, go to school or own a business in the San Fernando Valley. PDFCU was founded with the financial support of Wells Fargo, Citibank and the City of Los Angeles; as well as the community support of Congressman Brad Sherman, California Secretary of State Alex Padilla and Assemblymember Raul Bocanegra.

"Thanks to The Valley Economic Alliance, the PDFCU will continue to provide desperately needed financial services to the Northeast San Fernando Valley. PDFCU will continue to be an alternative to local predatory financial services, i.e. payday lenders, and together, The Alliance and PDFCU will provide micro loans (loans below \$50,000) to local small businesses and entrepreneurs. On behalf of the board and staff of PDFCU, we thank the TVEA Board and staff for their faith in and support of this community institution," said Roberto Barragan, Founder and Boardmember of PDFCU.

The Pacoima Development Federal Credit Union offers an array of financial services to their members including checking services, debit cards and ATM machines. For members needing to establish credit, PDFCU offers short-term, small-amount loans in addition to vehicle and personal loans and other types of credit. Business and professional services include business share accounts and business loans. PDFCU offers Small Business Administration loans up to a maximum of \$400,000.

The Valley Economic Alliance is a 501 (c)(3) non-profit strategic private-public collaborative whose mission is to elevate the economic vitality and stability of Calabasas, Burbank, Glendale, Los Angeles and San Fernando, by assisting San Fernando Valley business, education, government and community with invaluable resources, tools and support.

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